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Wilshire Consulting

Employees' Retirement Fund of the City of Dallas

Investment Performance Analysis

August 31, 2019

Wilshire Consulting

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending August 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	-2.49	3.28	11.95	-2.85	8.75	4.75	8/31/12	8.30	246,644	7.00
Global Low Volatility Composite	0.29	5.93	15.56	8.02	9.30		6/30/15	9.29	357,596	10.14
Domestic Equity Composite	-3.37	5.46	15.21	-4.03	10.39	8.57	12/31/89	9.90	468,660	13.29
International Equity Composite	-3.87	0.65	8.54	-5.97	5.87	1.83	12/31/89	5.23	475,330	13.48
Global Fixed Income Composite	2.52	4.01	9.44	10.02	3.47	3.68	9/30/95	5.15	525,721	14.91
High Yield Composite	0.60	3.48	10.79	5.85	5.32	4.28	12/31/96	6.51	359,108	10.19
Credit Opportunities Composite	-0.42	2.28	8.86	6.79	5.29		1/31/16	7.42	179,810	5.10
Total Real Estate Composite	1.52	2.91	11.63	8.91	5.67	8.17	12/31/89	6.69	415,275	11.78
Indices										
MSCI ACWI (N)	-2.37	4.33	13.80	-0.28	9.17	5.51	12/31/00	5.12		
Wilshire 5000	-2.05	6.33	17.96	1.27	12.26	9.73	12/31/84	11.02		
Standard & Poor's 500	-1.58	6.87	18.34	2.92	12.70	10.12	12/31/84	11.17		
MSCI ACWI X US IMI Index (N)	-3.06	1.40	8.61	-4.08	5.70	1.49	5/31/94	4.65		
MSCI EAFE Index (N)	-2.59	1.88	9.66	-3.25	5.91	1.89	12/31/84	8.31		
Bloomberg Aggregate	2.59	4.11	9.10	10.17	3.09	3.35	12/31/84	6.88		
FTSE High Yield Cash Pay	0.30	3.13	10.69	6.12	5.91	4.47	12/31/88	7.99		
Wilshire Real Est. Secs	3.30	6.43	23.72	11.94	5.72	8.58	12/31/84	9.20		
Alerian MLP Index	-5.51	-3.20	10.30	-10.20	-2.09	-9.06	12/31/95	10.99		

Manager returns are net of fees.

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
MLP Composite	-5.04	-3.19	11.87	-11.25	-0.91	-6.16	12/31/11	4.77	236,158	6.70
Private Equity Composite	-0.11	3.88	7.59	14.92	13.57	11.90	5/31/09	13.44	245,595	6.97
Managed Short Term Composite	0.19	0.61	1.64	2.37	1.50	0.95	12/31/89	2.94	15,202	0.43
Dallas Total Fund	-0.89	3.12	11.44	2.98	6.92	5.08	12/31/84	9.02	3,525,099	100.00
Policy Index	-0.85	3.42	12.07	3.55	6.66	4.78	12/31/84	9.62		
Indices										
MSCI ACWI (N)	-2.37	4.33	13.80	-0.28	9.17	5.51	12/31/00	5.12		
Wilshire 5000	-2.05	6.33	17.96	1.27	12.26	9.73	12/31/84	11.02		
Standard & Poor's 500	-1.58	6.87	18.34	2.92	12.70	10.12	12/31/84	11.17		
MSCI ACWI X US IMI Index (N)	-3.06	1.40	8.61	-4.08	5.70	1.49	5/31/94	4.65		
MSCI EAFE Index (N)	-2.59	1.88	9.66	-3.25	5.91	1.89	12/31/84	8.31		
Bloomberg Aggregate	2.59	4.11	9.10	10.17	3.09	3.35	12/31/84	6.88		
FTSE High Yield Cash Pay	0.30	3.13	10.69	6.12	5.91	4.47	12/31/88	7.99		
Wilshire Real Est. Secs	3.30	6.43	23.72	11.94	5.72	8.58	12/31/84	9.20		
Alerian MLP Index	-5.51	-3.20	10.30	-10.20	-2.09	-9.06	12/31/95	10.99		

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Systematic Financial	-5.23	2.84	9.27	-14.48	8.18	7.98	7/31/03	10.27	62,235	13.28
Russell 2000	-4.94	2.37	11.85	-12.89	7.89	6.41	7/31/03	8.81		
Russell 2000 + 1.25%	-4.83	2.68	12.68	-11.64	9.14	7.66	7/31/03	10.06		
Redwood Investments *	-4.27	4.17	16.16	-9.70			9/30/16	6.77	33,259	7.10
Russell 2000 Growth	-4.32	4.06	16.30	-11.02			9/30/16	10.40		
Russell 2000 Growth +1.50%	-4.19	4.43	17.29	-9.52			9/30/16	11.90		
Channing Capital *	-6.12	2.26	11.98	-14.33	4.20	4.04	11/30/13	4.36	31,611	6.75
Russell 2000 Value	-5.58	0.59	7.31	-14.89	5.05	4.63	11/30/13	4.74		
Russell 2000 Value + 1.25%	-5.48	0.91	8.14	-13.64	6.30	5.88	11/30/13	5.99		
Domestic Equity Small Cap Composite	-5.20	3.04	11.68	-13.24	7.26	6.67	5/31/03	9.01	127,105	27.12
Indices										
Wilshire 5000	-2.05	6.33	17.96	1.27	12.26	9.73	12/31/89	9.71		
Standard & Poor's 500	-1.58	6.87	18.34	2.92	12.70	10.12	12/31/89	9.69		
Russell 2000	-4.94	2.37	11.85	-12.89	7.89	6.41	12/31/89	9.18		
Russell 1000 Value	-2.94	4.89	13.75	0.62	8.08	6.59	12/31/89	9.54		

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	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Smith Graham *	-7.07	4.58	7.54	-14.58			12/31/17	-5.06	62,842	13.41
Russell Mid Cap	-2.85	5.31	19.57	0.54			12/31/17	5.16		
Russell Mid Cap + 2%	-2.68	5.80	20.90	2.54			12/31/17	7.16		
T. Rowe Price	-1.63	6.72	19.27	3.41	13.63	10.79	3/31/06	9.09	140,195	29.91
Standard & Poor's 500	-1.58	6.87	18.34	2.92	12.70	10.12	3/31/06	8.53		
Standard & Poor's 500 + 1%	-1.50	7.12	19.00	3.92	13.70	11.12	3/31/06	9.53		
Northern Trust S&P 500 (Lending)	-1.59	6.88	18.39	2.98	12.71	10.16	12/31/94	9.94	138,519	29.56
Standard & Poor's 500	-1.58	6.87	18.34	2.92	12.70	10.12	12/31/94	9.89		
Domestic Equity Composite	-3.37	5.46	15.21	-4.03	10.39	8.57	12/31/89	9.90	468,660	100.00
Custom Benchmark	-2.05	6.33	17.96	1.27	12.26	9.73	12/31/89	10.00		
Indices										
Wilshire 5000	-2.05	6.33	17.96	1.27	12.26	9.73	12/31/89	9.71		
Standard & Poor's 500	-1.58	6.87	18.34	2.92	12.70	10.12	12/31/89	9.69		
Russell 2000	-4.94	2.37	11.85	-12.89	7.89	6.41	12/31/89	9.18		
Russell 1000 Value	-2.94	4.89	13.75	0.62	8.08	6.59	12/31/89	9.54		

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Investment Performance and Market Values

For Periods Ending August 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Adelante Capital Management	3.21	6.73	25.48	14.80	6.56	8.36	9/30/01	10.28	90,161	21.71
Wilshire Real Est. Secs	3.30	6.43	23.72	11.94	5.72	8.58	9/30/01	10.62		
Wilshire Real Est. Secs +1%	3.38	6.68	24.38	12.94	6.72	9.58	9/30/01	11.62		
CenterSquare	3.91	6.73	24.67	12.96			5/31/18	17.69	90,514	21.80
Wilshire Real Est. Secs	3.30	6.43	23.72	11.94			5/31/18	16.51		
Wilshire Real Est. Secs + 1%	3.38	6.68	24.38	12.94			5/31/18	17.51		
REIT Composite	3.56	6.80	25.16	13.96	6.11	8.26	9/30/01	10.39	180,675	43.51
Wilshire Real Est. Secs	3.30	6.43	23.72	11.94	5.72	8.58	9/30/01	10.62		
Heitman America Real Estate Trust, LP	0.00	-0.54	0.78	3.36	5.65	8.37	11/30/10	10.62	91,740	22.09
NCREIF ODCE NOF	0.00	0.77	1.98	5.47	6.61	8.76	11/30/10	10.45		
Invesco Core Real Estate USA, LLC	0.00	1.05	2.18	7.10	7.99	10.19	11/30/10	10.96	77,379	18.63
NCREIF ODCE NOF	0.00	0.77	1.98	5.47	6.61	8.76	11/30/10	10.45		
Indices										
Wilshire REIT Index	3.34	6.46	23.78	12.03	5.48	8.26	12/31/89	9.82		
NCREIF ODCE NOF	0.00	0.77	1.98	5.47	6.61	8.76	12/31/98	7.40		

Manager returns are net of fees. Private Core Real Estate manager information is preliminary as market values are not yet finalized by the manager.

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Investment Performance and Market Values

For Periods Ending August 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Private Core Real Estate Composite	-0.00	0.13	2.66	5.32	5.43	7.95	9/30/10	9.74	234,601	56.49
Custom Benchmark	0.00	0.60	2.89	5.63	5.57	7.53	9/30/10	9.08		
Total Real Estate Composite	1.52	2.91	11.63	8.91	5.67	8.17	12/31/89	6.69	415,275	100.00
Custom Benchmark	1.65	3.49	13.02	9.13	5.86	8.33	12/31/89	8.72		
Indices										
Wilshire REIT Index	3.34	6.46	23.78	12.03	5.48	8.26	12/31/89	9.82		
NCREIF ODCE NOF	0.00	0.77	1.98	5.47	6.61	8.76	12/31/98	7.40		

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Employees' Retirement Fund of the City of Dallas

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Private Equity & Direct Private Real Estate Monthly Performance and Market Value Summary

Periods Ended 08/31/19

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
Invesco II	65,481,517	65,188,333	65,188,333	3,498,909	Jan-14	2.7%	1.1
Total Direct Private Real Estate	**65,481,517**	**65,188,333**	**65,188,333**	**3,498,909**	**Jan-14**	**2.7%**	**1.1**

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
Hamilton Lane Secondary Fund II	1,791,753	25,000,000	22,848,181	26,827,994	Jul-09	8.9%	1.3
Hamilton Lane Secondary Fund III	12,091,507	30,000,000	17,762,479	17,448,462	Nov-12	20.1%	1.7
Hamilton Lane Secondary Fund IV	19,347,764	30,000,000	15,336,494	1,065,637	Mar-17	30.8%	1.3
Hamilton Lane Fund VII Composite	29,541,513	50,000,000	42,992,714	29,618,796	Jan-10	7.1%	1.4
Hamilton Lane Fund VIII (Global)	22,729,580	30,000,000	16,412,837	3,077,379	Nov-12	11.8%	1.6
Hamilton Lane Cash	-	-	-	-	Aug-09	-.-	-.-
GCM Grosvenor - Partnership, L.P.	44,479,084	75,000,000	82,378,227	87,076,336	Jun-11	15.3%	1.6
GCM Grosvenor - Partnership II, L.P. (2014)	54,362,610	60,000,000	57,828,815	18,421,090	Jul-14	11.8%	1.3
GCM Grosvenor - Partnership II, L.P. (2015)	24,184,369	20,000,000	25,994,916	1,428,044	Dec-15	15.4%	1.0
GCM Grosvenor - Partnership II, L.P. (2017)	6,336,205	30,000,000	6,649,922	66,378	Jan-18	-5.5%	1.0
GCM Grosvenor Cash	-	-	-	-	Jun-11	-.-	-.-
Fairview Capital III *	30,730,735	40,000,000	27,349,684	1,630,828	Aug-15	10.1%	1.2
Total Private Equity Composite	**245,595,120**	**390,000,000**	**315,554,269**	**186,660,944**	**Jul-09**	**12.7%**	**1.4**

Public Market Equivalent (PME) [2]	**295,259,860**	**16.0%**

* Next Generation Manager

[1] Total Value to Paid-in Capital ("TVPI") multiple calculation = *(market value + distributions) / capital called*

[2] The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly S&P 500 index returns, plus a 300 BPs annual hurdle rate.

[3] Private Equity cash account

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For Periods Ending August 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian International	-5.36	-1.45	8.15	-10.45	7.07	2.98	3/31/89	8.06	96,846	20.37
Custom Benchmark	-2.88	0.73	7.66	-9.01	4.65	2.28	3/31/89	5.62		
Custom Benchmark + 2%	-2.72	1.22	8.99	-7.01	6.65	4.28	3/31/89	7.62		
Ativo International *	-2.22	3.21	12.31	-1.95			12/31/17	-1.14	34,836	7.33
MSCI EAFE Index (N)	-2.59	1.88	9.66	-3.25			12/31/17	-3.31		
MSCI EAFE Index (N) + 2%	-2.43	2.37	10.99	-1.25			12/31/17	-1.31		
AQR Capital Management	-4.18	-0.22	5.74	-8.35	4.40	1.04	3/31/06	2.60	185,824	39.09
Custom Benchmark	-3.09	1.50	8.76	-3.27	5.87	1.37	3/31/06	2.44		
Custom Benchmark + 1.5%	-2.96	1.88	9.76	-1.77	7.37	2.87	3/31/06	3.94		
Baillie Gifford	-2.82	3.49					3/31/19	2.53	80,541	16.94
MSCI ACWI Ex U.S. (N)	-3.09	1.50					3/31/19	-1.41		
Earnest Partners *	-3.02	1.46					3/31/19	-1.92	77,280	16.26
MSCI ACWI Ex U.S. (N)	-3.09	1.50					3/31/19	-1.41		
BlackRock ACWI Ex U.S.									1	0.00
Indices										
MSCI ACWI X US IMI Index (N)	-3.06	1.40	8.61	-4.08	5.70	1.49	5/31/94	4.65		
MSCI ACWI ex US (N)	-3.09	1.50	8.76	-3.27	5.87	1.37	12/31/98	4.50		
MSCI ACWI X US Small Cap (N)	-2.88	0.73	7.66	-9.01	4.65	2.28	5/31/94	5.29		
MSCI EAFE Index (N)	-2.59	1.88	9.66	-3.25	5.91	1.89	12/31/89	4.21		
MSCI Emerging Mkts (N)	-4.88	-0.18	3.91	-4.36	5.76	0.38	12/31/98	8.43		

*Next Generation Manager. Manager returns are net of fees.

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International Equity Composite	-3.87	0.65	8.54	-5.97	5.87	1.83	12/31/89	5.23	475,330	100.00
Custom Benchmark	-3.06	1.40	8.61	-4.08	5.70	1.49	12/31/89	4.37		
Indices										
MSCI ACWI X US IMI Index (N)	-3.06	1.40	8.61	-4.08	5.70	1.49	5/31/94	4.65		
MSCI ACWI ex US (N)	-3.09	1.50	8.76	-3.27	5.87	1.37	12/31/98	4.50		
MSCI ACWI X US Small Cap (N)	-2.88	0.73	7.66	-9.01	4.65	2.28	5/31/94	5.29		
MSCI EAFE Index (N)	-2.59	1.88	9.66	-3.25	5.91	1.89	12/31/89	4.21		
MSCI Emerging Mkts (N)	-4.88	-0.18	3.91	-4.36	5.76	0.38	12/31/98	8.43		

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Ariel Global *	-2.07	2.37	7.42	-3.82			12/31/17	0.85	104,180	42.24
MSCI ACWI (N)	-2.37	4.33	13.80	-0.28			12/31/17	1.84		
MSCI ACWI (N) + 1.5%	-2.25	4.70	14.80	1.22			12/31/17	3.34		
Wellington	-2.89	3.88	15.73	-2.35	8.67	6.39	8/31/12	10.92	123,497	50.07
MSCI ACWI (N)	-2.37	4.33	13.80	-0.28	9.17	5.51	8/31/12	8.99		
MSCI ACWI (N) + 2%	-2.21	4.82	15.13	1.72	11.17	7.51	8/31/12	10.99		
Northern Trust Global Equity	-2.21	4.41	14.08	-0.69	9.37		9/30/15	10.23	18,966	7.69
MSCI AC World IMI Index (N)	-2.52	4.06	13.49	-1.43	8.86		9/30/15	9.71		
Global Equity Composite	-2.49	3.28	11.95	-2.85	8.75	4.75	8/31/12	8.30	246,644	100.00
MSCI ACWI (N)	-2.37	4.33	13.80	-0.28	9.17	5.51	8/31/12	8.99		
Indices										
MSCI AC World IMI Index (N)	-2.52	4.06	13.49	-1.43	8.86	5.40	8/31/12	9.00		
MSCI ACWI (N)	-2.37	4.33	13.80	-0.28	9.17	5.51	8/31/12	8.99		

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Acadian Global Low Vol.	-0.77	5.83	14.57	5.95	8.57		6/30/15	8.57	178,769	49.99
MSCI ACWI (N)	-2.37	4.33	13.80	-0.28	9.17		6/30/15	6.71		
MSCI ACWI (N) + 2%	-2.21	4.82	15.13	1.72	11.17		6/30/15	8.71		
MSCI ACWI Min Vol (N)	1.40	5.97	16.27	9.71	9.52		6/30/15	9.47		
BlackRock Global Low Vol.	1.38	6.05	16.56	10.09	10.02		6/30/15	9.98	178,826	50.01
MSCI ACWI Min Vol (N)	1.40	5.97	16.27	9.71	9.52		6/30/15	9.47		
Global Low Volatility Composite	0.29	5.93	15.56	8.02	9.30		6/30/15	9.29	357,596	100.00
MSCI ACWI Min Vol (N)	1.40	5.97	16.27	9.71	9.52		6/30/15	9.47		
Indices										
MSCI ACWI Min Vol (N)	1.40	5.97	16.27	9.71	9.52	8.70	6/30/15	9.47		
MSCI ACWI (N)	-2.37	4.33	13.80	-0.28	9.17	5.51	6/30/15	6.71		

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	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Harvest Fund Advisors MLP	-4.66	-2.63	13.86	-10.74	-0.42	-6.43	12/31/11	4.29	118,813	50.31
Alerian MLP Index	-5.51	-3.20	10.30	-10.20	-2.09	-9.06	12/31/11	0.12		
Alerian MLP Index + 1.5%	-5.39	-2.83	11.30	-8.70	-0.59	-7.56	12/31/11	1.62		
Atlantic Trust CIBC	-5.43	-3.75	9.92	-11.76	-1.40	-6.53	12/31/11	4.91	117,344	49.69
Alerian MLP Index	-5.51	-3.20	10.30	-10.20	-2.09	-9.06	12/31/11	0.12		
Alerian MLP Index + 1.5%	-5.39	-2.83	11.30	-8.70	-0.59	-7.56	12/31/11	1.62		
MLP Composite	-5.04	-3.19	11.87	-11.25	-0.91	-6.16	12/31/11	4.77	236,158	100.00
Alerian MLP Index	-5.51	-3.20	10.30	-10.20	-2.09	-9.06	12/31/11	0.12		
Indices										
Alerian MLP Index	-5.51	-3.20	10.30	-10.20	-2.09	-9.06	12/31/11	0.12		
Standard & Poor's 500	-1.58	6.87	18.34	2.92	12.70	10.12	12/31/11	14.01		

Manager returns are net of fees.

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending August 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Securian Asset Management	2.45	4.00	9.55	9.85	3.86	4.11	6/30/07	4.91	225,804	42.95
Bloomberg Aggregate	2.59	4.11	9.10	10.17	3.09	3.35	6/30/07	4.52		
Bloomberg Aggregate + 0.5%	2.63	4.23	9.44	10.67	3.59	3.85	6/30/07	5.02		
Aberdeen Global Fixed Income	2.62	4.21	9.99	10.90	3.29	3.36	4/30/07	4.94	225,715	42.93
Bloomberg Aggregate	2.59	4.11	9.10	10.17	3.09	3.35	4/30/07	4.37		
Bloomberg Aggregate + 0.5%	2.63	4.23	9.44	10.67	3.59	3.85	4/30/07	4.87		
Garcia Hamilton *	2.45	3.39	7.47	7.93	2.87	3.37	10/31/13	3.86	74,202	14.11
Bloomberg Aggregate	2.59	4.11	9.10	10.17	3.09	3.35	10/31/13	3.53		
Bloomberg Aggregate + 0.5%	2.63	4.23	9.44	10.67	3.59	3.85	10/31/13	4.03		
Global Fixed Income Composite	2.52	4.01	9.44	10.02	3.47	3.68	9/30/95	5.15	525,721	100.00
Bloomberg Aggregate	2.59	4.11	9.10	10.17	3.09	3.35	9/30/95	5.28		
Indices										
10 yr Treasury Bellwethers Index	4.74	6.16	12.43	15.06	2.21	3.43	9/30/95	5.20		
Bloomberg Aggregate	2.59	4.11	9.10	10.17	3.09	3.35	9/30/95	5.28		

* Next Generation Manager. Manager returns are net of fees.

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Investment Performance and Market Values

For Periods Ending August 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	-0.42	2.28	8.86	6.79	5.29		1/31/16	7.42	179,810	100.00
Custom Benchmark	0.29	3.16	10.26	7.81	5.27		1/31/16	7.96		
Custom Benchmark + 1%	0.37	3.41	10.93	8.81	6.27		1/31/16	8.96		
Indices										
ML High Yield Master II Constrained	0.39	3.38	11.15	6.58	6.19	4.86	1/31/16	9.72		
S&P LSTA Leverage Loan Index	-0.27	0.77	6.30	3.33	4.67	3.76	1/31/16	6.01		
JPM EMBI Global Diversified	0.75	5.44	13.50	13.77	4.90	5.45	1/31/16	8.10		

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For Periods Ending August 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	0.58	3.30	10.25	4.89	4.81	3.70	1/31/97	6.71	178,669	49.75
FTSE High Yield Cash Pay	0.30	3.13	10.69	6.12	5.91	4.47	1/31/97	6.90		
FTSE HY Cash Pay + 1%	0.39	3.38	11.35	7.12	6.91	5.47	1/31/97	7.90		
BlackRock	0.62	3.67	11.33	6.80	5.83	4.37	9/30/06	6.45	180,439	50.25
FTSE High Yield Cash Pay	0.30	3.13	10.69	6.12	5.91	4.47	9/30/06	6.98		
FTSE HY Cash Pay + 1%	0.39	3.38	11.35	7.12	6.91	5.47	9/30/06	7.98		
High Yield Composite	0.60	3.48	10.79	5.85	5.32	4.28	12/31/96	6.51	359,108	100.00
FTSE High Yield Cash Pay	0.30	3.13	10.69	6.12	5.91	4.47	12/31/96	6.91		
Indices										
10 yr Treasury Bellwethers Index	4.74	6.16	12.43	15.06	2.21	3.43	12/31/96	5.24		
91-Day Treasury Bill	0.21	0.61	1.63	2.36	1.50	0.95	12/31/96	2.22		
FTSE High Yield Cash Pay	0.30	3.13	10.69	6.12	5.91	4.47	12/31/96	6.88		

Manager returns are net of fees.

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending August 31, 2019

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.19	0.61	1.64	2.37	1.50	0.95	12/31/87	3.30	15,202	100.00
Managed Short Term Composite	0.19	0.61	1.64	2.37	1.50	0.95	12/31/89	2.94	15,202	100.00
Indices										
91-Day Treasury Bill	0.21	0.61	1.63	2.36	1.50	0.95	12/31/89	2.96		

Manager returns are net of fees.

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